



The Annual DAF Report 2025

A Letter from the Authors

December 2025

Dear reader,

We are pleased to publish the inaugural edition of the Annual DAF Report produced by the [Donor Advised Fund Research Collaborative](#) (DAFRC).

For nearly two decades, the National Philanthropic Trust compiled and published data on donor advised funds (DAFs), creating a foundational source of data for the nonprofit sector. Starting with this 2025 edition, the Annual DAF Report will be independently produced by the DAFRC.

The DAFRC's mission is to conduct empirical research that enhances the public understanding of DAFs. Partnering with academic scholars, industry experts, and philanthropic practitioners, the DAFRC is committed to providing rigorous, data-driven insights for the sector. Expanding our research efforts to include the Annual DAF Report represents a natural extension of this work.

The contents of this report are consistent with past years. This report also integrates open-science principles that increase transparency and reproducibility. It draws on Internal Revenue Service (IRS) Form 990, Schedule D data for fiscal year (FY) 2024 to provide aggregate data on the number of DAF accounts, contributions to DAFs, grants from DAFs, DAF assets, payout rate, and average account size. The DAFRC will continue publishing the report in future years with these components, while assessing opportunities to broaden its scope.

This year's report is funded by a consortium of national DAF sponsors, community foundations, and other sector leaders, including: AFP Foundation for Philanthropy, Chicago Community Trust, DAFgiving360™, Fidelity Charitable® Catalyst Fund, Gates Foundation, Greater Kansas City Community Foundation, National Philanthropic Trust, Omaha Community Foundation, Ren, Silicon Valley Community Foundation, and Vanguard Charitable. All findings and conclusions contained within the report are those of the authors and do not necessarily reflect the positions or policies of these organizations. The funders did not direct any aspect of the report.

We thank GivingTuesday for supporting this report by creating a new, publicly accessible data mart of Form 990 data from DAFRC-vetted sponsors to increase both the transparency of this report and public access to DAF data.

The DAFRC is committed to keeping this report freely available so that anyone seeking to deepen their understanding of DAFs can use it to learn, reflect, and engage with others in the nonprofit community.

Sincerely,

The DAF Research Collaborative

Dan Heist, Danielle Vance-McMullen, Jeff Williams, Genevieve Shaker, and Rachel Sumsion

Executive Summary

Donor advised funds (DAFs) are charitable giving accounts used by individuals (donor advisors) and managed by 501(c)(3) public charity sponsoring organizations (DAF sponsors). Donor advisors receive an immediate tax deduction for their contributions to the DAF and recommend grants to charities over time from the assets in the DAF. As DAFs grow in prevalence within the philanthropic landscape, accurate, neutral, and accessible information is critical to understanding their impact. This report provides a reliable reference for the size, scope, and charitable activity of DAFs.

DAFs are sponsored by a wide range of nonprofit organizations. This report includes an analysis of 1,485 DAF sponsors based in the United States (US) for fiscal year (FY) 2024, including 99 national sponsors, 788 community foundations, and 598 single-issue charities. The report separates standard national sponsors from donation processors, a category of national sponsors that facilitate workplace giving and mass-scale online

donations, so the trends in DAFs can be more easily interpreted. The report also divides single-issue charities into three categories: religiously-affiliated, higher education and healthcare, and other.

DAFs grew significantly in 2024. The total number of DAF accounts reached a record high of 3.56 million, driven primarily by an increase in accounts at donation processors. The number of non-donation processor accounts also continues to increase, though the rate of growth has begun to slow. Total assets in DAFs grew 27.5%, reaching \$326.45 billion. Contributions to DAFs rebounded strongly, increasing 37.3% and totaling \$89.64 billion, following a decline in FY 2023. Grantmaking from DAFs continued to rise, with a 19.0% increase, reaching \$64.89 billion. The overall payout rate from DAFs remained fairly consistent with the prior year, increasing by 1.3 percentage points to 25.3%. The average account size also increased 7.8% to \$91,611.

99 national
sponsors

788 community
foundations

598 single-issue
charities

Key findings from the report:



1,485 DAF sponsors managed 3.56 million DAF accounts in FY 2024.



Contributions to DAFs increased to \$89.64 billion in FY 2024.



Grants from DAFs increased to \$64.89 billion in FY 2024.



Total DAF assets increased to \$326.45 billion in FY 2024.

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1. The Giving Environment

Section 1 briefly reviews contextual and economic conditions that may influence DAF giving.

Contextual factors, such as US presidential elections, natural disasters (such as Hurricanes Helene and Milton), legislative issues (such as the debt ceiling crisis and tax policy changes), and international conflicts (such as in Ukraine and the Middle East), could all be relevant to DAF giving patterns. Charitable giving often increases during periods of economic growth, such as when the Gross Domestic Product (GDP) or the stock market rises (Giving USA, 2025).

This report is based on FY 2024, which includes CY 2023 and 2024. This creates differences in the contextual and economic events experienced by organizations during FY 2024. Key economic indicators during 2023 and 2024 are summarized in Table 1.

TABLE 1
Key Economic Indicators for CYs 2023 and 2024

Indicator	2023	2024
Stock Market Performance	Between December 31, 2022 and December 31, 2023, the Dow Jones Industrial Average (Dow) rose by 13.7%, NASDAQ Composite (NASDAQ) rose by 43.4%, and Standard & Poor's 500 Index (S&P 500) rose by 24.2% (Macrotrends, 2025a; 2025b; NASDAQ, 2025).	Between December 31, 2023 and December 31, 2024, the Dow rose by 12.9%, NASDAQ rose by 28.6%, and S&P 500 rose by 23.3% (Macrotrends, 2025a; 2025b; NASDAQ, 2025).
Annual Inflation Rate	The average annual rate of inflation decreased from 8.0% in 2022 to 4.1% in 2023 (Bureau of Labor Statistics, 2025b).	The average annual rate of inflation decreased to 2.9% in 2024 (Bureau of Labor Statistics, 2025b).
Real GDP	After accounting for inflation, the GDP rose 2.5% in 2023 (Bureau of Economic Analysis, 2024).	After accounting for inflation, the GDP rose 2.8% in 2024 (Bureau of Economic Analysis, 2025a).
Real Personal Income	After accounting for inflation, the median personal income increased 0.4% in 2023 (FRED, 2025).	After accounting for inflation, the median personal income increased 4.2% in 2024 (FRED, 2025).
Unemployment Rate	The average unemployment rate remained flat from 2022 through 2023 at 3.6% (Bureau of Labor Statistics, 2024).	The average unemployment rate rose by 0.4% to 4.0% in 2024 (Bureau of Labor Statistics, 2025a).

2. Data and Methods

Section 2 outlines the report's data collection processes and analysis methods as well as considerations for interpreting the results.

This report draws on a vetted list of 1,485 DAF sponsors that managed 3.56 million DAFs in the US during FY 2024.¹

The data collection processes and analyses for this report were [pre-registered](#), meaning they were pre-determined and published before the data collection and analyses were completed (Heist et al., 2025). The report's [Technical Appendix](#) supplements the information available in this section with additional detail.

2.1 Data Collection

Nonprofit organizations, including those that manage DAF accounts, are required to file an IRS Form 990 annually, and the forms are made available to the public. DAF sponsors provide aggregate information in Schedule D, Part I (a) of the Form 990 including: the number of DAF accounts, dollars contributed to DAFs, dollars granted from DAFs, and total DAF assets held by the sponsor. The calculations in this report are based on these IRS data points.

Each year, over 2,000 organizations submit a Schedule D, Part I (a); however, many of these filers do not actually sponsor DAFs. Some organizations erroneously submit this part of Schedule D because they receive DAF grants. As a result, analyses based on original IRS submissions can significantly misrepresent the scope and nature of the DAF sector. To develop a reliable list of DAF sponsors, the data must be carefully reviewed.

To create a reliable dataset, the DAFRC spent over 500 hours reviewing all Schedule D, Part I (a) filers reporting at least \$1 in DAF assets in 2024 or 2023. This process utilized previously audited sponsor lists and involved manual review of hundreds of organizations. Each organization's DAF sponsor status was determined using established procedures, with some sponsors provisionally included in the report for further review in future years.

The sponsor type (i.e., national, community foundation, or single-issue charity) of each of the 1,485 confirmed DAF sponsors was also determined, using established procedures aligned with definitions provided in [Section 2.2](#).

After confirming and classifying DAF sponsors, the DAFRC obtained each sponsor's data via the [990 Data Lake](#) at the GivingTuesday Data Commons (2025), a public repository of IRS Form 990 filings. For select large sponsors whose 2024 filings were not publicly available as of October 1, 2025, Schedule D data were sought directly from sponsors.

¹ From this point forward, unless otherwise noted, all years referenced in the report refer to fiscal years.

2.2 Methods of Analysis

This report primarily uses straightforward measures such as totals, percentages, and averages to present an overall and sponsor type-specific view of US-based DAFs. It also draws on payout rates and compound annual growth rates to explain findings.

DAF Sponsor Type Categories

DAF sponsors in this report are organized by type as national sponsors, community foundations, or single-issue charities. Analyses of subtypes of national sponsors and single-issue charities are also included to provide further insights. The definitions of sponsor types and subtypes used in this report are included below.



National Sponsor:

A 501(c)(3) tax-exempt nonprofit organization that administers DAFs. These organizations do not have a specific geographic or cause area focus.

- **National Sponsor (Standard):** A 501(c)(3) tax-exempt nonprofit organization primarily focused on administering DAFs.
- **National Sponsor (Donation Processor):** A 501(c)(3) tax-exempt nonprofit organization primarily focused on streamlining mass-scale or complex contributions and that also administers DAFs.



Community Foundation:

A 501(c)(3) tax-exempt nonprofit organization primarily focused on a defined geographic region, such as a state, county, or city and that also administers DAFs.



Single-Issue Charity:

A 501(c)(3) tax-exempt nonprofit organization primarily focused on a specific cause area and that also administers DAFs.

- **Single-Issue Charity (Higher Education and Healthcare):** A 501(c)(3) tax-exempt nonprofit organization whose primary purpose is to provide or support postsecondary education or healthcare services and that also administers DAFs.
- **Single-Issue Charity (Religiously-Affiliated):** A 501(c)(3) tax-exempt nonprofit organization whose primary purpose is the study, practice, or advancement of religion or spirituality and that also administers DAFs.
- **Single-Issue Charity (Other):** A 501(c)(3) tax-exempt nonprofit organization whose primary purpose is any other cause area and that also administers DAFs.

Payout Rate

Payout rate is intended to measure how much money is granted from a DAF compared to how much money is available for granting in a given period. In this report, the primary method used for calculating payout rate is dividing the current year's aggregate DAF grants by the previous year-end DAF assets. This calculation is used to maintain consistency with previous iterations of the report and is presented in [Section 3.1](#). That section also includes two alternate methods for calculating payout rate for reference. Notably, payout rates in this report represent all DAFs in

aggregate, masking variation at the individual account level. When looking at the payout rates of individual DAF accounts, there is significant variation (DAFRC, 2024).

Compound Annual Growth Rate

Compound annual growth rate measures how a value changes over time, assuming each year's growth builds on the previous year's total. Notably, this report expresses values in current dollars, so the reported growth rates throughout the report reflect both real growth and the effects of inflation.

2.3 Considerations for Interpreting Results

Every effort has been made to ensure this report provides a reliable view of the DAF sector in 2024. Like all research, however, there are some special considerations, which are reviewed in this section and further explained in the [Technical Appendix](#).

Fiscal Versus Calendar Year

An FY consists of 12 consecutive months ending on the last day of any month other than December, which would be considered a CY (IRS, n.d.). Because organizations' FYs vary, the data in this report cover a wide range of reporting periods, from as early as February 1, 2023, to as late as December 31, 2024. As a result, the data in this report do not reflect the same 12-month period across all organizations.

Current Dollars

All analyses in this report are presented in current dollars, meaning the figures do not account for inflation. As a result, reported changes over time reflect not only shifts in giving but also broader economic trends, and may appear larger than if using inflation-adjusted figures.

Imputation

There is often a long interval between when an organization files its Form 990 and when the IRS processes and then releases the filing publicly. The last public release of Form 990 data before this report's data deadline (October 1, 2025) was in July 2025. As a result, this report includes finalized data for 2023 and data for 2024 that were publicly available from the IRS as of October 1, 2025, and/or obtained directly from the DAF sponsor as of October 15, 2025. Data were available for 44.2% of DAF sponsors, representing 73.1% of DAF accounts and 68.5% of DAF assets. Sponsor data from 2024 that were unavailable or that did not pass quality inspections were estimated using an imputation process. Imputing aggregate figures and overall trends from incomplete data is common in nonprofit and government research settings due to delays in obtaining and releasing comprehensive records.

Imputation was performed by calculating the rate of change between 2023 and 2024 for sponsors with data available for both years, by sponsor type.

This rate of change was then applied to 2023 values for sponsors missing 2024 data. For sponsors missing only contributions or grants in 2024, these values were assumed to be zero rather than estimated using the growth rate. All imputed values are flagged in the final, [publicly available dataset](#) used for this report. As the IRS releases additional Form 990 data, imputed values will be replaced by actual data for use in future reports. For example, imputed values from the last edition of the report published by the National Philanthropic Trust were replaced in this report with values from published Form 990 filings.

As all 2023 data have been updated using publicly available Form 990 information, readers seeking only confirmed figures may choose to treat this report as final for 2023 and refer to next year's release for the complete non-imputed 2024 data.

Continuous Data Updates

The DAFRC is committed to keeping a current list of DAF sponsors. Future reports may reflect changes in the number of sponsors as organizations open, close, or are newly verified or removed. For example, some organizations provisionally included in this year's report may be removed in future editions once their DAF sponsorship status is clarified. To allow for more accurate comparisons over time, in this report, data from previous FYs have been updated using the latest sponsor list. As a result, data for past years may differ from those published in previous editions of the report. These adjustments are intended to make the presented data more accurate and reliable over time.

3. Overview of DAFs

Section 3 presents high-level DAF metrics for 2024 and reviews trends over the past five years. It also includes information about DAF contributions in relation to overall giving and foundation grants.

DAF activity grew significantly in 2024. Based on the analysis of 1,485 vetted DAF sponsors, Table 3 summarizes changes in the number of DAF accounts, contributions, grants, assets, payout rate, and account size between 2023 and 2024.

The number of accounts and total grants expanded notably during this time, while DAF assets and contributions to new and existing accounts rose even more quickly. The payout rate remained relatively stable, rising slightly from 2023.

TABLE 3
DAF Metric Overview (\$ in billions except where noted)

	2023	2024	Percent Change
Number of DAF Accounts	3,009,918	3,562,623	18.4%
Total Contributions	\$65.29	\$89.64	37.3%
Total Grants	\$54.54	\$64.89	19.0%
Total Assets	\$255.99	\$326.45	27.5%
Payout Rate	24.1%	25.3%	1.3 percentage points
Average DAF Account Size	\$85,009*	\$91,611*	7.8%

*Amount as shown.

Note: Metrics are rounded for presentation; values and percentage changes may not sum precisely due to rounding.

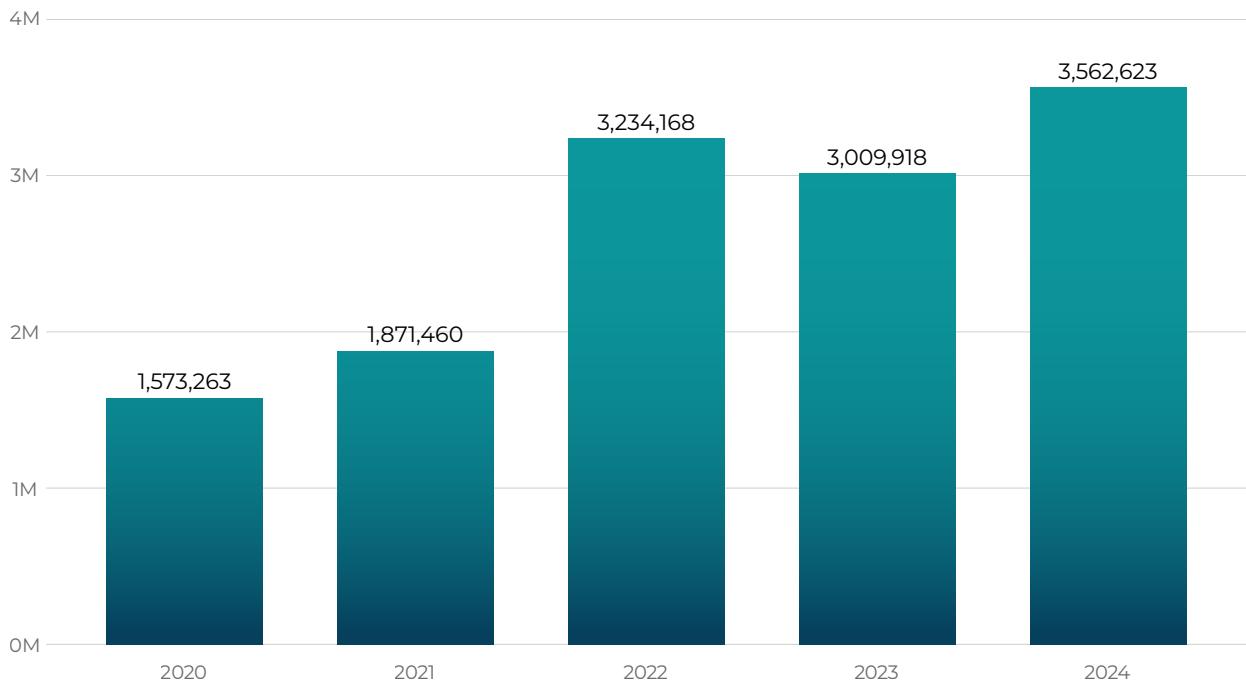
3.1 DAF Trends

DAFs | Number of Accounts

In 2024, the number of DAF accounts increased by 18.4% to an estimated 3,562,623. From 2020 to 2024, the compound annual growth rate for the number of DAFs was 22.7%. Much of the growth seen in Figure 3.1A can be attributed to donation processors — organizations that facilitate online donations for workplace giving and other forms of mass-scale giving. Approximately 1.29 million DAF accounts were created at donation processors in 2022.

While the overall growth of DAF accounts is substantial, growth outside of donation processors has started to slow. Between 2023 and 2024, the number of DAF accounts excluding donation processors rose from 664,747 to 710,634. This 6.9% increase is noticeably lower than the 11.4% compound annual growth rate for non-donation processor accounts from 2020 to 2024 (see the [Technical Appendix](#)). More information about the number of accounts managed by specific DAF sponsor types is presented in [Section 4](#).

FIGURE 3.1A
Total Number of DAF Accounts



DAFs | Contributions

Donors contributed an estimated \$89.64 billion to DAFs in 2024, the largest annual total to date. This represents a significant increase of 37.3% from the previous year. The compound annual growth rate for contributions to DAFs from 2020 to 2024 was 16.3%. DAF contributions typically relate to stock market performance (Heist & Vance-McMullen, 2019). The decline in DAF contributions from FY 2022 to FY 2023 may relate to the stock market downturn in December 2022 (which falls within many organizations' FY 2023). Stronger stock market performance in CYs 2023 and 2024 may likewise be associated with higher contributions in FY 2024.

FIGURE 3.1B
Total Value of Contributions to DAFs (\$ in billions)

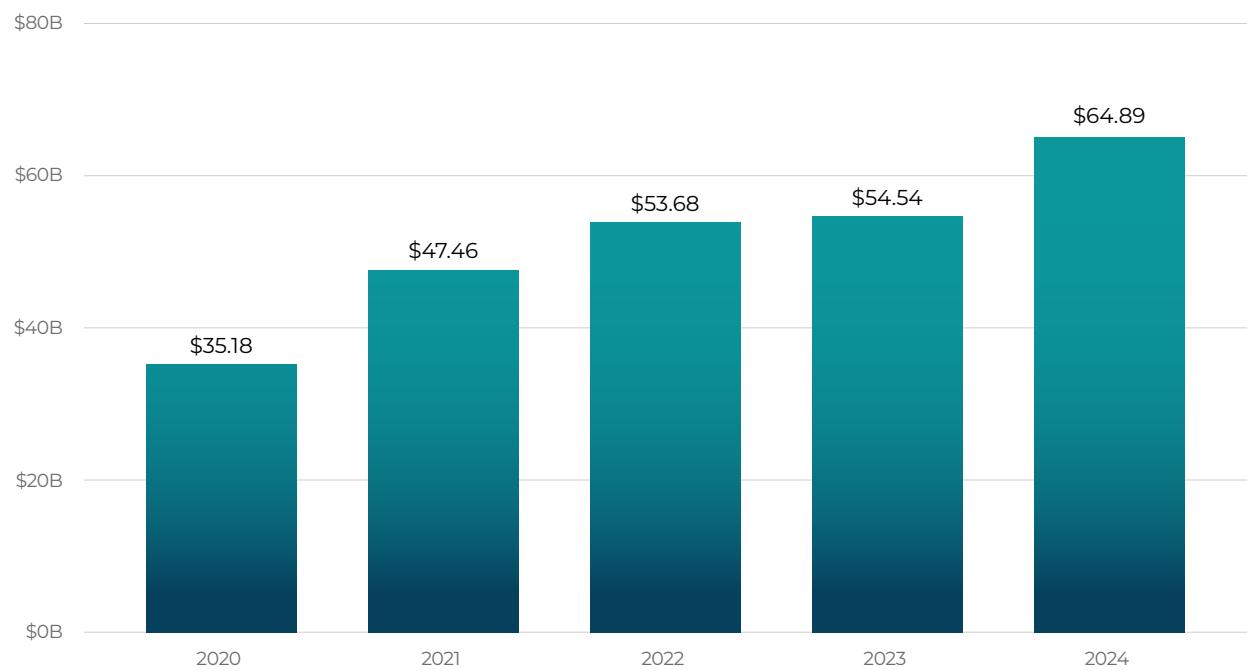


DAFs | Grants

In 2024, donor advisors recommended an estimated \$64.89 billion in DAF grants to qualified recipient organizations — the largest amount ever granted from DAFs. This represents a 19.0% increase over the previous year's grantmaking. The compound annual growth rate for grants from 2020 to 2024 was 16.5%.

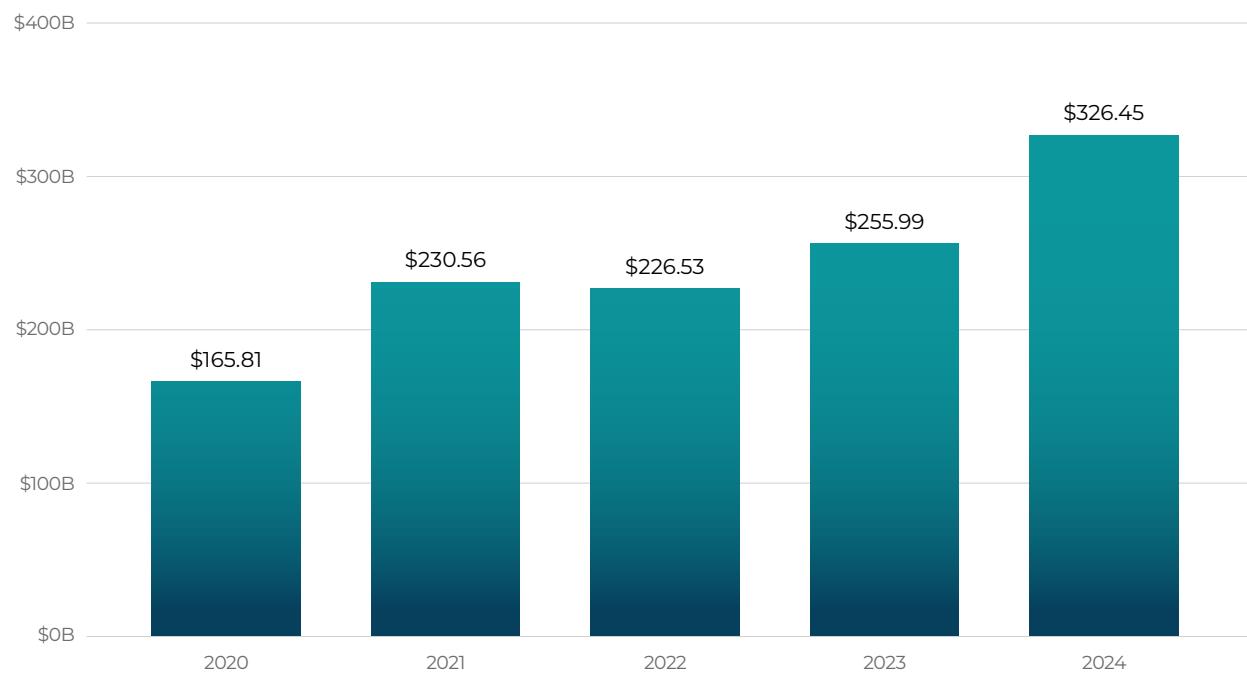
FIGURE 3.1C

Total Value of Grants from DAFs (\$ in billions)



DAFs | Assets

Aggregated assets in DAFs totaled an estimated \$326.45 billion in 2024, a 27.5% increase from 2023. This growth closely mirrors the performance of the stock market, which rose 24.2% (S&P 500) in CY 2023 and 23.3% (S&P 500) in CY 2024 (Macrotrends, 2025b). With a compound annual growth rate of 18.5% from 2020 to 2024, total assets in DAFs have nearly doubled since 2020.

FIGURE 3.1D**Total Assets in DAFs (\$ in billions)**

DAFs | Payout Rate

Figure 3.1E presents the DAF payout rate for 2020 through 2024 using three common payout calculation methods:

Method 1: Current Year Grants to Previous Year-End Assets

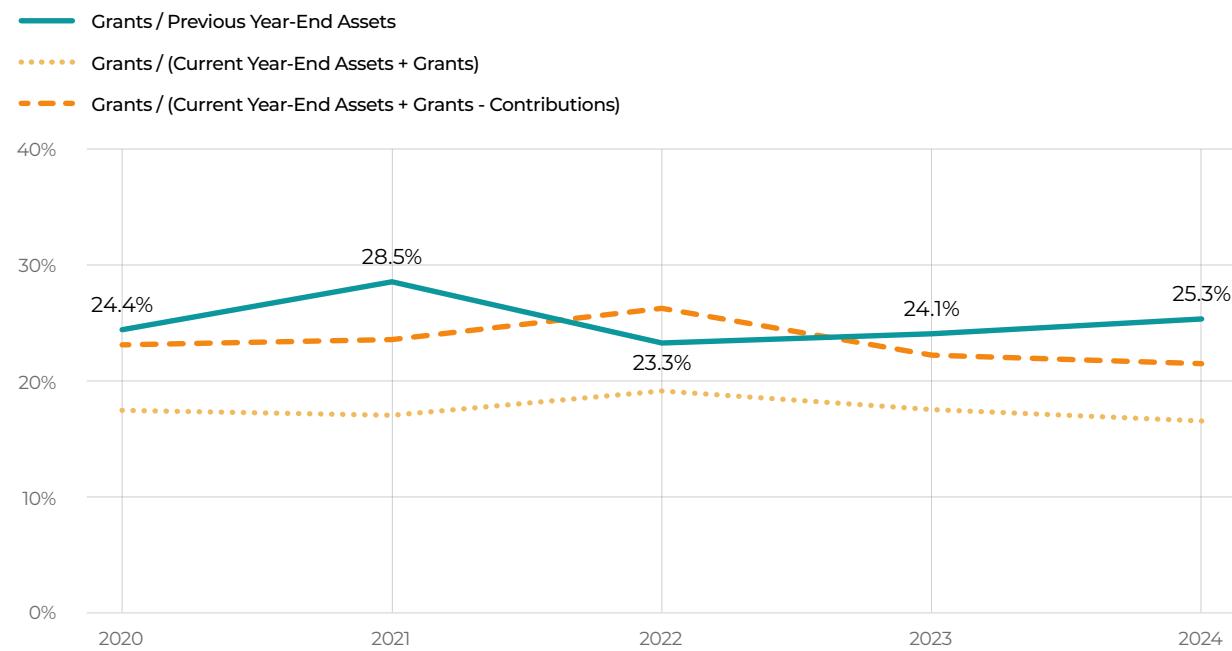
Method 2: Current Year Grants to Current Year-End Assets Plus Grants

Method 3: Current Year Grants to Current Year-End Assets Plus Grants Minus Contributions

Method 1 is the primary method used to calculate payout rate in this report, consistent with past editions of the report. Using this method, the DAF payout rate for 2024 was 25.3%, representing a 1.3 percentage point increase from the 2023 rate. The other payout rate calculations show a slight decline in 2023 and 2024.

FIGURE 3.1E

Total Annual Payout Rate for DAFs Using Various Calculation Methods



Note: Metrics are rounded for presentation; values and percentage changes may not sum precisely due to rounding.

DAFs | Account Size

The average size of a DAF account was an estimated \$91,611 in 2024. This represents a 7.8% increase from 2023. The significant drop in average account size in 2022 can be partly explained by the large increase in DAFs at donation processors. The compound annual growth rate for account size from 2020 to 2024 was -3.4%.

Notably, the average account size statistic can be heavily influenced by a small number of very large accounts and, as such, should be interpreted with caution. While this figure is reported to maintain consistency with past iterations of the report, using a simple average from aggregated data can be misleading and does not fully reflect the variation in DAF account sizes.

FIGURE 3.1F

Average DAF Account Size



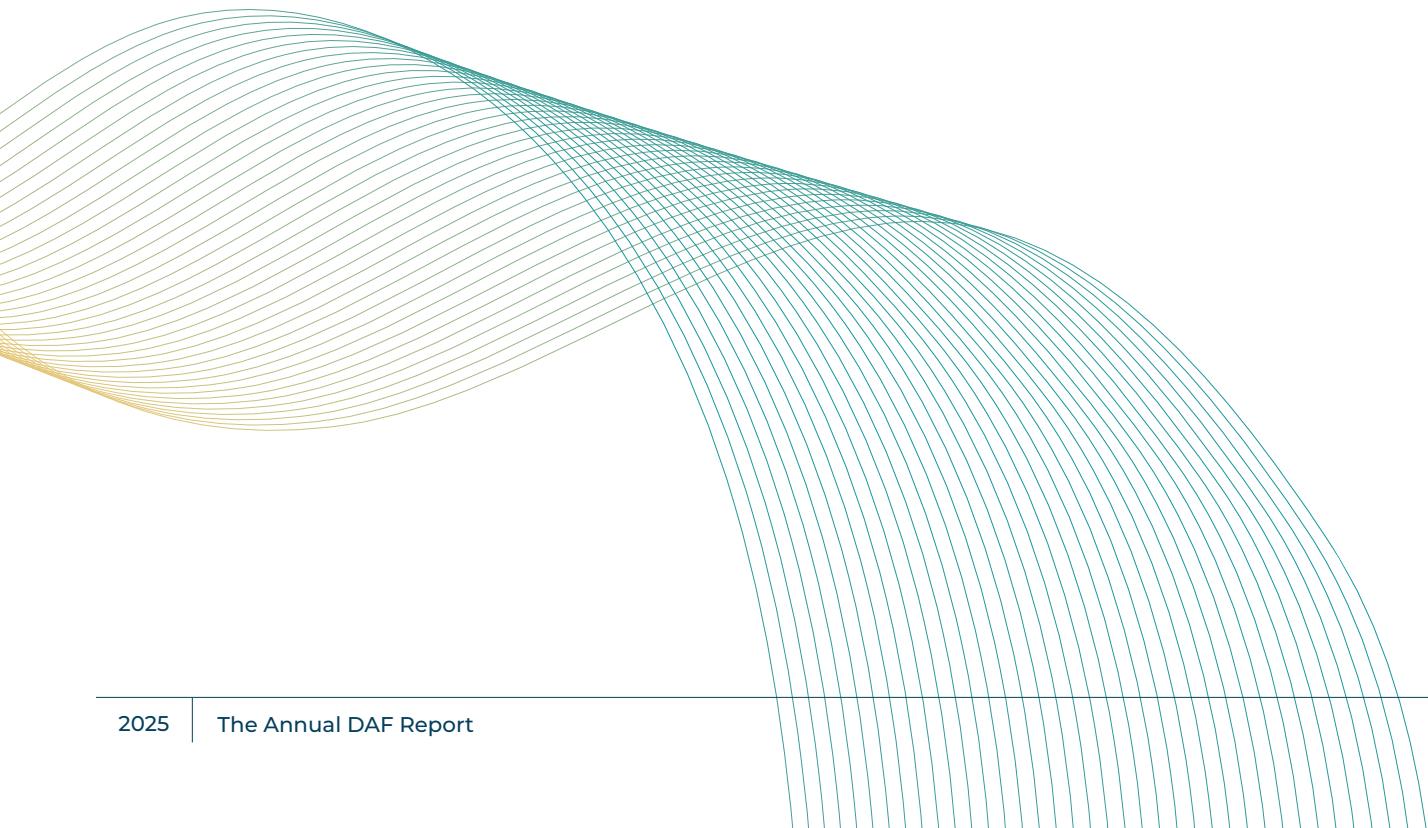
3.2 DAFs' Role in Charitable Giving

DAFs continue to play an increasing role in charitable giving, as shown in Table 3.2A, which compares DAF contributions with total and individual giving data from Giving USA (2025). From 2020 to 2024, both total and individual giving increased, and DAF contributions rose even more rapidly. Contributions to DAFs increased from 10.2% of total giving in 2020 to 15.1% in 2024. This equated to 22.8% of 2024 giving by individuals, the predominant users of DAFs (DAFRC, 2024).

TABLE 3.2A
DAFs' Share of Total Charitable Giving Over Time (\$ in billions)

	Contributions to DAFs (FY)	Total Charitable Giving (CY)	Total Individual Giving (CY)	DAFs as a Percentage of Total Giving	DAFs as a Percentage of Individual Giving
2024	\$89.64	\$592.50	\$392.45	15.1%	22.8%
2023	\$65.29	\$557.23	\$362.71	11.7%	18.0%
2022	\$75.81	\$545.08	\$355.51	13.9%	21.3%
2021	\$76.73	\$556.14	\$390.64	13.8%	19.6%
2020	\$48.96	\$478.94	\$324.25	10.2%	15.1%

Note: The numbers presented in this table use FYs for contributions to DAFs (from this report) and CYs for total charitable giving and individual giving (from Giving USA, 2025). All are current dollars.



DAFs are often compared to private foundations, as private foundations can serve as philanthropic intermediaries. However, key differences exist. Private foundations are required to distribute at least 5% of their assets annually through grants or related expenditures, including administrative fees and/or operational overhead costs. In contrast, DAFs have no minimum payout requirement, and only grants to qualified grantees are included in payout calculations.

As of December 2024, private foundations held approximately \$1.63 trillion in assets, and during CY 2024 they were estimated to have distributed \$118.50 billion in grants and related expenditures (FoundationMark, 2025). In contrast, DAFs held roughly \$326.45 billion in FY 2024 and granted out approximately \$64.89 billion. The two giving vehicles have different payout rates, with the foundation payout rate standing at 8.1% and the DAF payout rate at 25.3% (see Table 3.2B).

TABLE 3.2B
DAFs and Private Foundations' Grants and Assets (\$ in billions)

Metric		DAFs (FY)	Private Foundations (CY)
Total Grants	2024	\$64.89	\$118.50
	2023	\$54.54	\$112.44
Total Assets	2024	\$326.45	\$1,625.33
	2023	\$255.99	\$1,455.11
Payout Rate		25.3%	8.1%

Note: The numbers presented in this table use FYs for contributions from DAFs (from this report) and CYs for private foundation giving (from FoundationMark, 2025). All are current dollars. The payout rate is calculated using the report's primary calculation method.

4. DAF Sponsor Type Analyses

Section 4 presents data about DAFs by sponsor type and subtype for 2024 and tracks trends at these levels over the past five years.

DAF program structures and administration vary widely, making it essential to examine trends at a more granular level.

Of the 1,485 vetted US DAF sponsors in 2024, 99 (6.7%) were national sponsors, 788 (53.1%) were community foundations, and 598 (40.3%) were single-issue charities. Of the national sponsors, standard nationals (77) were more common than donation processors (22). Within single-issue charities, other sponsors (291) were the most prevalent, followed by religiously-affiliated sponsors (181), and higher education and healthcare sponsors (126). Figure 4A displays the percentage of DAF sponsors for 2024 by sponsor type, and Figure 4B illustrates the percentage by subtype.

FIGURE 4A
Percent of DAF Sponsors by Sponsor Type

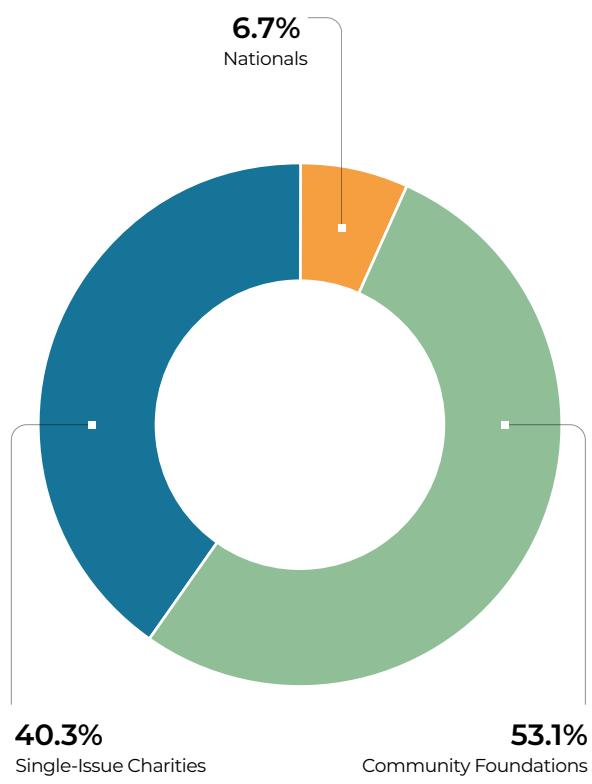
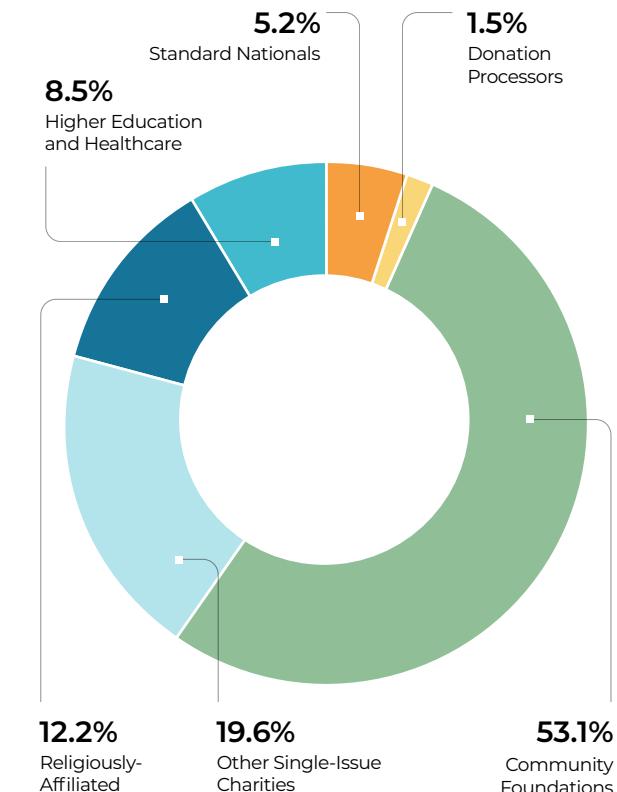


FIGURE 4B
Percent of DAF Sponsors by Sponsor Subtype



Note: Metrics are rounded for presentation; values and percentage changes may not sum precisely due to rounding.

4.1 National Sponsors

This section first reports on the DAF activity of all national sponsors and then distinguishes between standard national sponsors and donation processors. While both types of sponsors serve donors nationally and have no geographic or cause-specific focus, there are significant differences between the purposes of these two groups, necessitating segmented analyses.

In 2024, the number of DAF accounts, contributions, grants, and assets grew significantly among national sponsors. Although only 6.7% of sponsors are national sponsors, they represent the majority of DAF accounts (94.0%), contributions (76.1%), grants (67.3%), and assets (72.5%). Accordingly, many of the aggregated trends among all DAFs are driven by national sponsors.

TABLE 4.1
National Sponsor Metric Overview (\$ in billions except where noted)

Metric	2023	2024	Percent Change
Number of DAF Accounts	2,804,445	3,349,210	19.4%
Total Contributions	\$49.54	\$68.55	38.4%
Total Grants	\$35.15	\$43.84	24.7%
Charitable Assets	\$176.80	\$236.73	33.9%
Payout Rate	23.2%	24.8%	1.6 percentage points
Average DAF Account Size	\$63,000*	\$70,658*	12.2%

*Amount as shown.

Note: Metrics are rounded for presentation; values and percentage changes may not sum precisely due to rounding.

National Sponsors | Number of Accounts

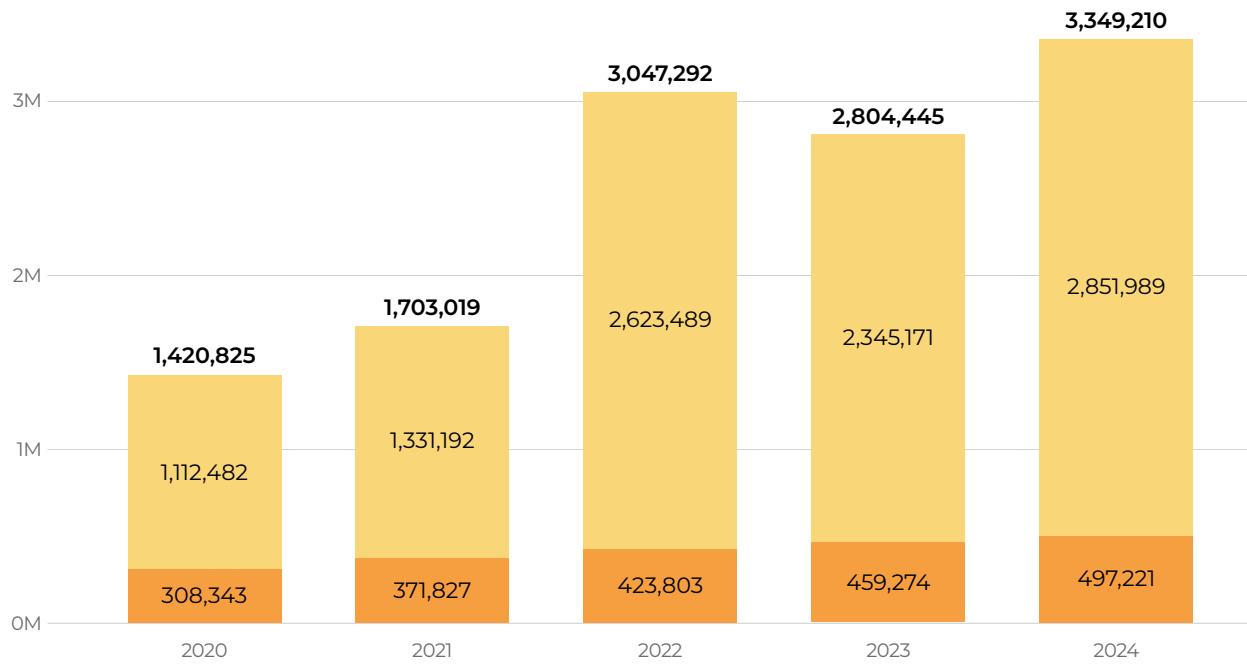
The number of DAF accounts at all national sponsors increased by 19.4% in 2024 to 3,349,210. As mentioned in [Section 3.1](#), the marked increase in DAF accounts in 2022 is largely a result of the creation of about 1.29 million DAFs at donation processors that year. The compound annual growth rate for the number of DAFs at all national sponsors from 2020 to 2024 was 23.9%, whereas the compound annual growth rate for donation processors was 26.5%, and 12.7% for standard national sponsors.

FIGURE 4.1A

Number of DAF Accounts at National Sponsors, by Subtype

● Standard ● Donation Processor

4M

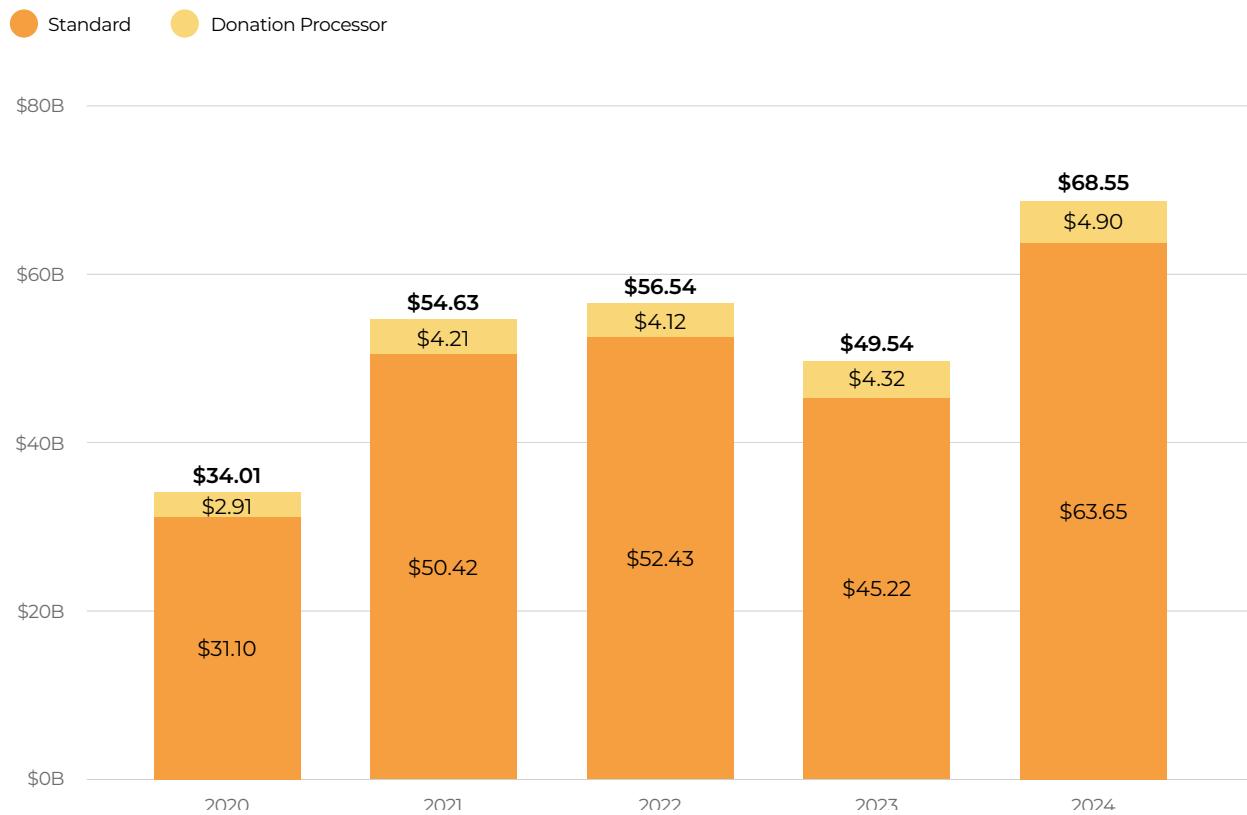


National Sponsors | Contributions

In 2024, \$68.55 billion was contributed to DAFs held by national sponsors, an increase of 38.4% from the prior year. Standard national sponsors are responsible for the vast majority of growth in contributions. The compound annual growth rate for contributions to DAFs at all national sponsors from 2020 to 2024 was 19.2%.

FIGURE 4.1B

Value of Contributions to DAFs at National Sponsors, by Subtype (\$ in billions)

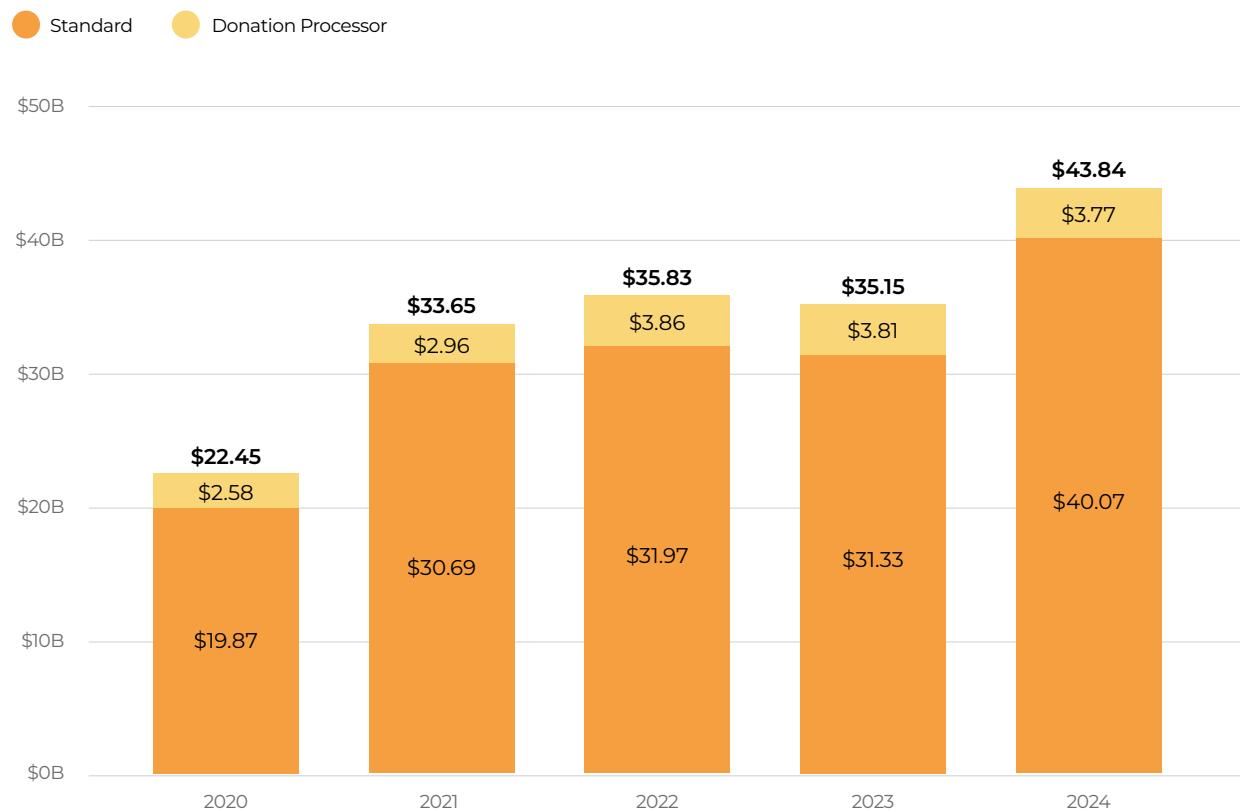


National Sponsors | Grants

In 2024, \$43.84 billion was granted from national sponsor DAFs to qualified grantees, a 24.7% increase from 2023. This represents an unusually large rise in grantmaking and was primarily driven by an increase in grants from standard national sponsors after several years of relatively flat growth. The compound annual growth rate for grants from all national sponsors from 2020 to 2024 was 18.2%.

FIGURE 4.1C

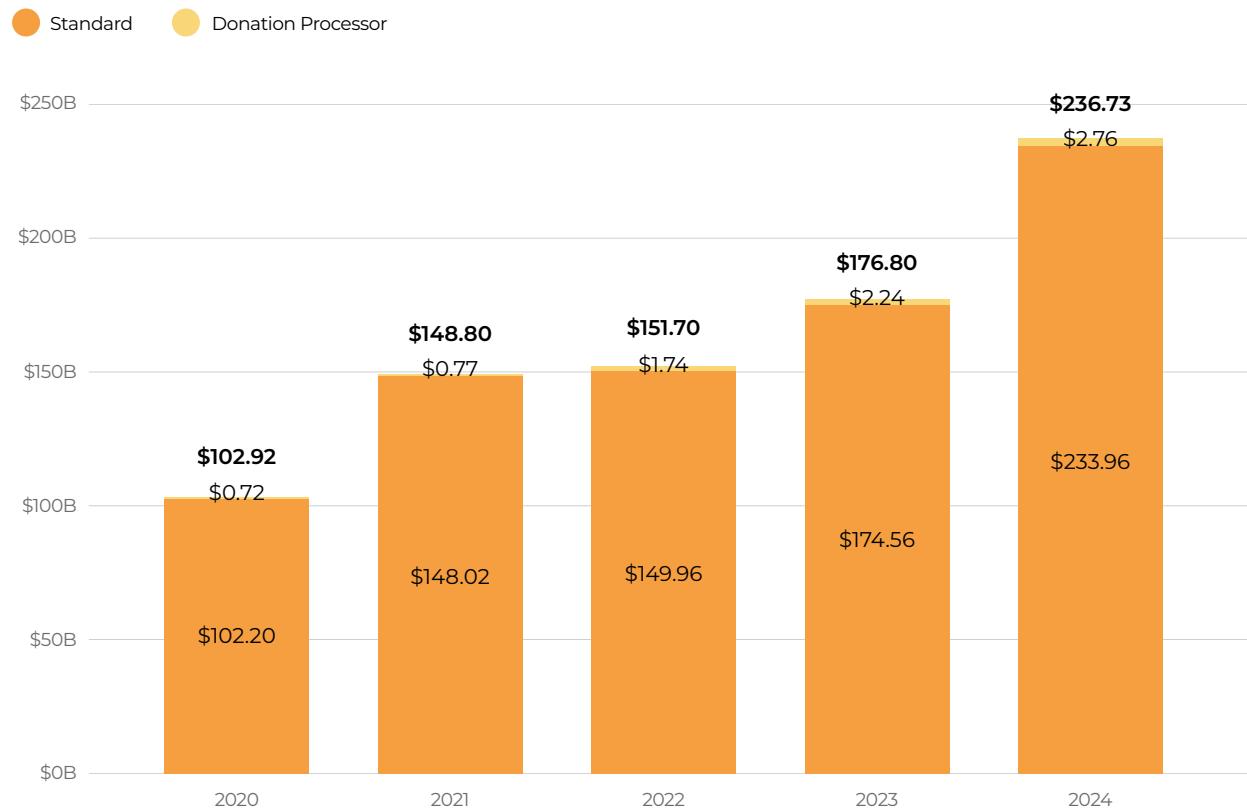
Value of Grants from DAFs at National Sponsors, by Subtype (\$ in billions)



National Sponsors | Assets

National sponsors' total DAF assets equaled \$236.73 billion in 2024, a 33.9% increase from 2023. The growth in assets occurred predominantly among standard national sponsors. The compound annual growth rate for DAF assets at all national sponsors from 2020 to 2024 was 23.2%.

FIGURE 4.1D
Assets in DAFs at National Sponsors, by Subtype (\$ in billions)

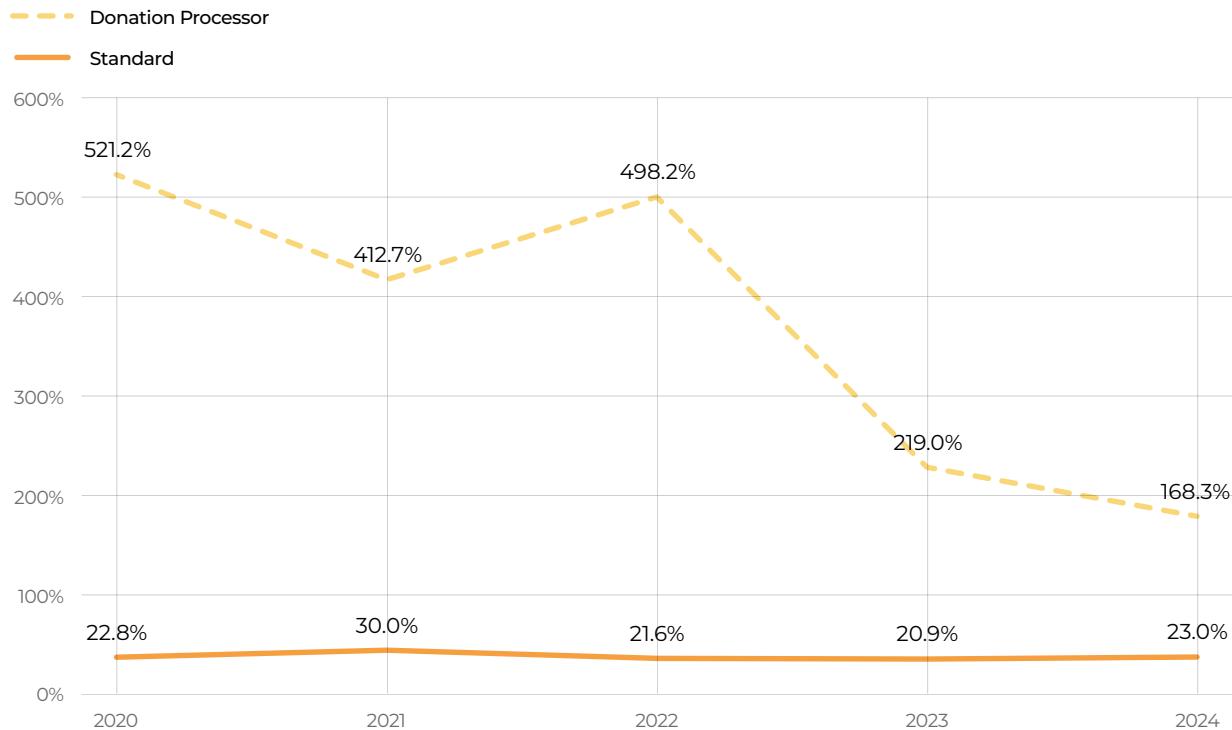


National Sponsors | Payout Rate

Using this report's primary calculation method, the 2024 overall payout rate for DAFs at national sponsors was 24.8%, a 1.6 percentage point increase from 2023 (see [Table 4.1](#)). As shown in Figure 4.1E, the aggregated payout rate for standard national sponsors rose 2.1 percentage points from 20.9% in 2023 to 23.0% in 2024.

In contrast, the payout rate for DAFs at donation processors is dramatically higher than the overall average and shows greater variation over time. The rate has exceeded 100% since 2020, as total grants from donation processors have consistently surpassed the total amount held at donation processor sponsors at the end of the previous year. For example, if a single DAF account had \$100 at the end of the previous year, and the donor advisor made new contributions, and then granted \$500 in the current year, the payout rate for that account, using this report's primary calculation method, would be 500%.

FIGURE 4.1E
Annual Payout Rate for DAFs at National Sponsors, by Subtype

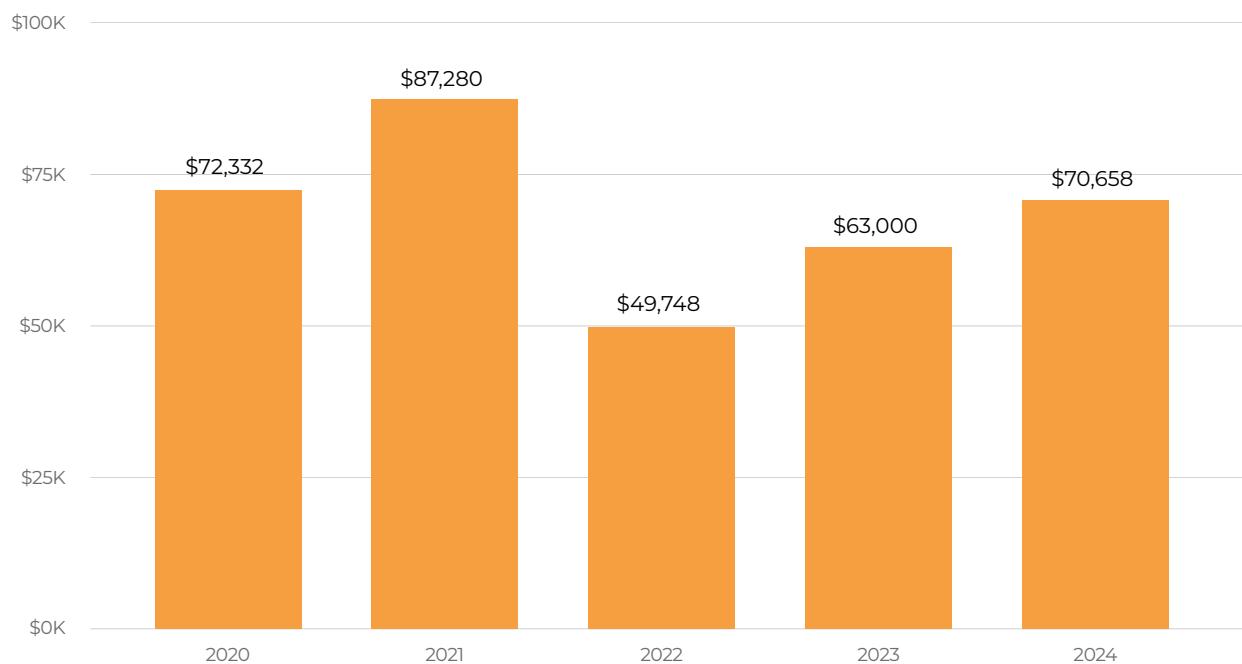


Note: Metrics are rounded for presentation; values and percentage changes may not sum precisely due to rounding.

National Sponsors | Account Size

The average size of a DAF account at a national sponsor was \$70,658 in 2024. This represents a 12.2% increase from 2023. Data for the average size of a DAF account at a standard national sponsor and donation processor is included in the [Technical Appendix](#). The compound annual growth rate for the average DAF account size at a national sponsor from 2020 to 2024 was -0.58%. The average account size at national sponsors dropped noticeably in 2022, mainly because of the high number of small accounts at donation processors.

FIGURE 4.1F
Average DAF Account Size at National Sponsors



4.2 Community Foundations

This section reports on the DAF activity of community foundations, the most common type of DAF sponsor. Community foundations support localized, place-based philanthropy. DAFs at community foundations may be used to support causes and organizations beyond their geographic focus; however, most DAF managers at community foundations agree that DAFs help them accomplish their central mission (DAFRC, 2025b).

In 2024, DAF contributions and assets at community foundations grew steadily. While grants declined slightly from 2023 levels, it's important to note that 2023 was a relatively unusual year in which grants significantly outpaced contributions at community foundations. The number of accounts also grew slightly from 2023 to 2024.

TABLE 4.2**Community Foundations Metric Overview (\$ in billions except where noted)**

Metric	2023	2024	Change
Number of DAF Accounts	98,009	101,189	3.2%
Total Contributions	\$8.76	\$12.74	45.4%
Total Grants	\$12.87	\$12.41	-3.6%
Charitable Assets	\$55.53	\$64.65	16.4%
Payout Rate	24.4%	22.3%	-2.0 percentage points
Average DAF Account Size	\$566,619*	\$638,909*	12.8%

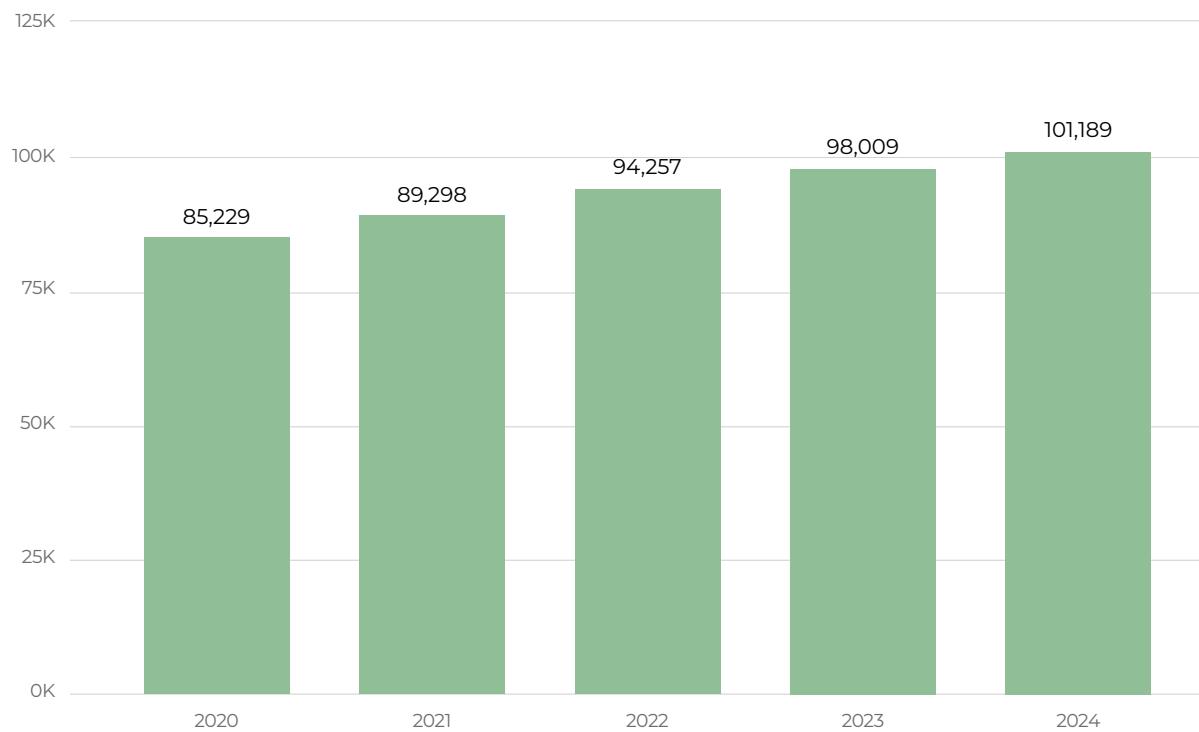
*Amount as shown.

Note: Metrics are rounded for presentation; values and percentage changes may not sum precisely due to rounding.

Community Foundations | Number of Accounts

In 2024, the number of DAF accounts at community foundations increased by 3.2% to an estimated 101,189. The number of DAF accounts at community foundations grew slowly over the last five years, with a compound annual growth rate of 4.4%.

FIGURE 4.2A
Number of DAF Accounts at Community Foundations



Community Foundations | Contributions

Contributions to community foundation DAFs in 2024 increased 45.4% from 2023 and totaled an estimated \$12.74 billion. Annual contributions to DAFs at community foundations have oscillated over the past five years, with a high of \$14.42 billion in 2021 and a low of \$8.76 billion in 2023. The compound annual growth rate from 2020 to 2024 was 8.2%.

FIGURE 4.2B

Value of Contributions to DAFs at Community Foundations (\$ in billions)



Community Foundations | Grants

Community foundation DAFs granted an estimated \$12.41 billion to qualified grantees in 2024, down 3.6% from a high of \$12.87 billion in 2023. The longer trend, from 2020 to 2024, shows a compound annual growth rate of 11.3%.

FIGURE 4.2C

Value of Grants from DAFs at Community Foundations (\$ in billions)



Community Foundations | Assets

In 2024, DAF assets at community foundations totaled an estimated \$64.65 billion, a 16.4% increase from 2023. This is the highest DAF asset level at community foundations observed in the past five years. Between 2020 and 2024, the compound annual growth rate was 8.6%.

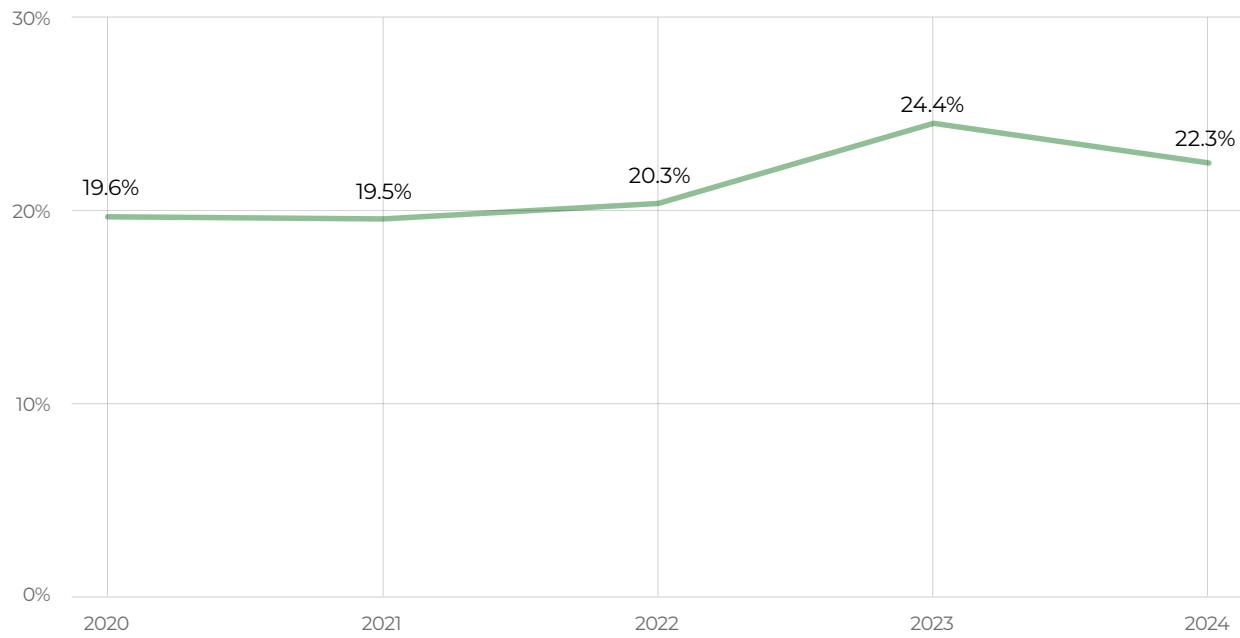
FIGURE 4.2D
Assets in DAFs at Community Foundations (\$ in billions)



Community Foundations | Payout Rate

The payout rate for DAFs at community foundations in 2024 was 22.3% using this report's primary calculation method. This is 2.0 percentage points lower than the rate in 2023, which marked the highest payout rate over the past five years.

FIGURE 4.2E
Annual Payout Rate for DAFs at Community Foundations



Note: Metrics are rounded for presentation; values and percentage changes may not sum precisely due to rounding.

Community Foundations | Account Size

The average size of a DAF account at a community foundation was an estimated \$638,909 in 2024. This represents a 12.8% increase from 2023. The compound annual growth rate from 2020 to 2024 was 4.0%. It is important to note that a small number of very large accounts can disproportionately influence the average.

FIGURE 4.2F
Average DAF Account Size at Community Foundations



4.3 Single-Issue Charities

This section reports on the DAF activity of single-issue charities, which form the most diverse set of DAF sponsors. Additional insights are provided by differentiating religiously-affiliated DAF sponsors, as well as higher education and healthcare institutions that sponsor DAFs, from other single-issue sponsors.

Contributions to and grants from DAFs at all single-issue charities greatly increased between 2023 and 2024. The number of DAF accounts and assets also grew, but at a more moderate pace. Notably, religiously-affiliated sponsors play a dominant role in many single-issue charity trends. In 2024, religiously-affiliated sponsors represented 66.9% of single-issue charity DAF accounts, 78.1% of total contributions, 76.8% of grants, and 73.6% of assets.

TABLE 4.3
Single-Issue Charities Metrics (\$ billions except where noted)

Metric	2023	2024	Change
Number of DAF Accounts	107,464	112,224	4.4%
Total Contributions	\$6.98	\$8.35	19.6%
Total Grants	\$6.52	\$8.64	32.5%
Charitable Assets	\$23.66	\$25.08	6.0%
Payout Rate	29.5%	36.5%	7.0 percentage points
Average DAF Account Size	\$220,145*	\$223,455*	1.5%

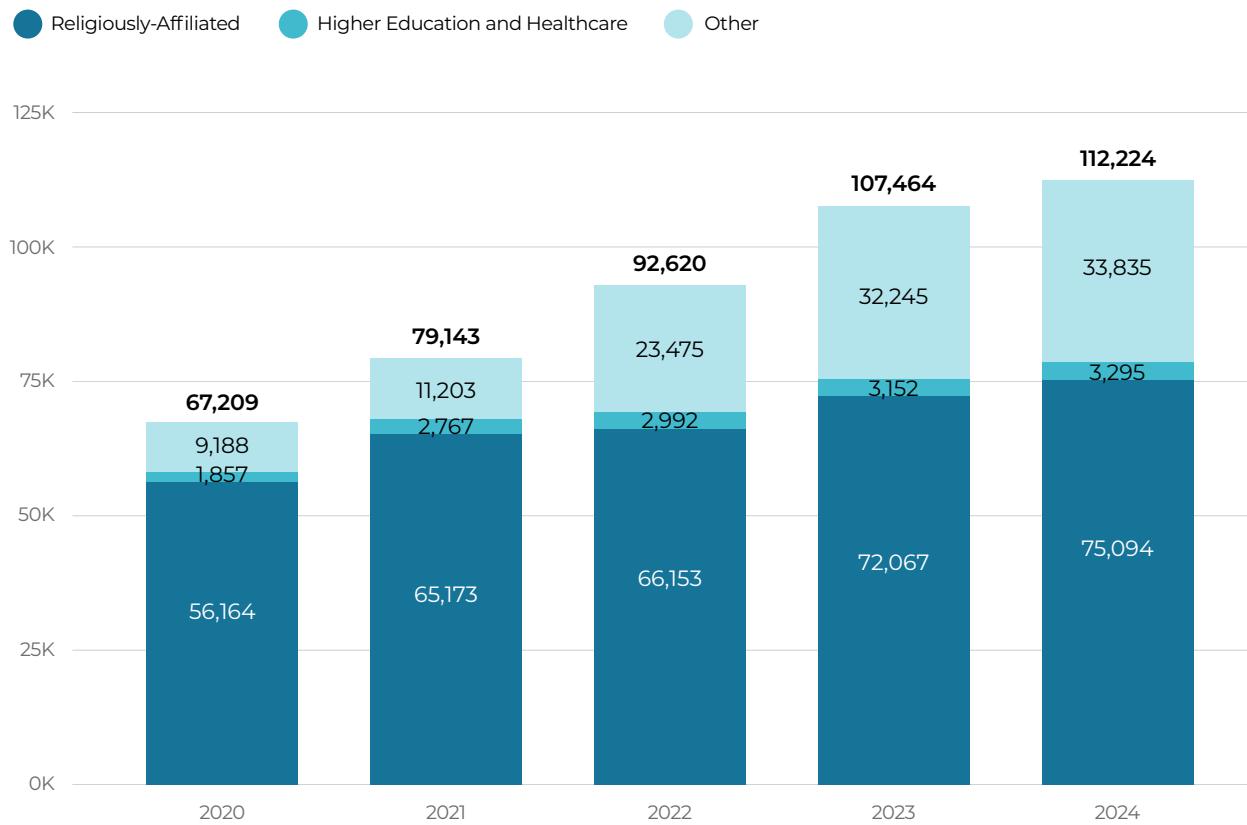
*Amount as shown.

Note: Metrics are rounded for presentation; values and percentage changes may not sum precisely due to rounding.

Single-Issue Charities | Number of Accounts

In 2024, the number of DAF accounts at single-issue charities increased by 4.4% to an estimated 112,224 from the 2023 total of 107,464. The number of accounts at other single-issue charities grew the most (6.6%) from 2023 to 2024, compared to higher education and healthcare sponsors (5.1%) and religiously-affiliated sponsors (4.0%). The compound annual growth rate of all single-issue charities' DAF accounts was 13.7% from 2020 to 2024.

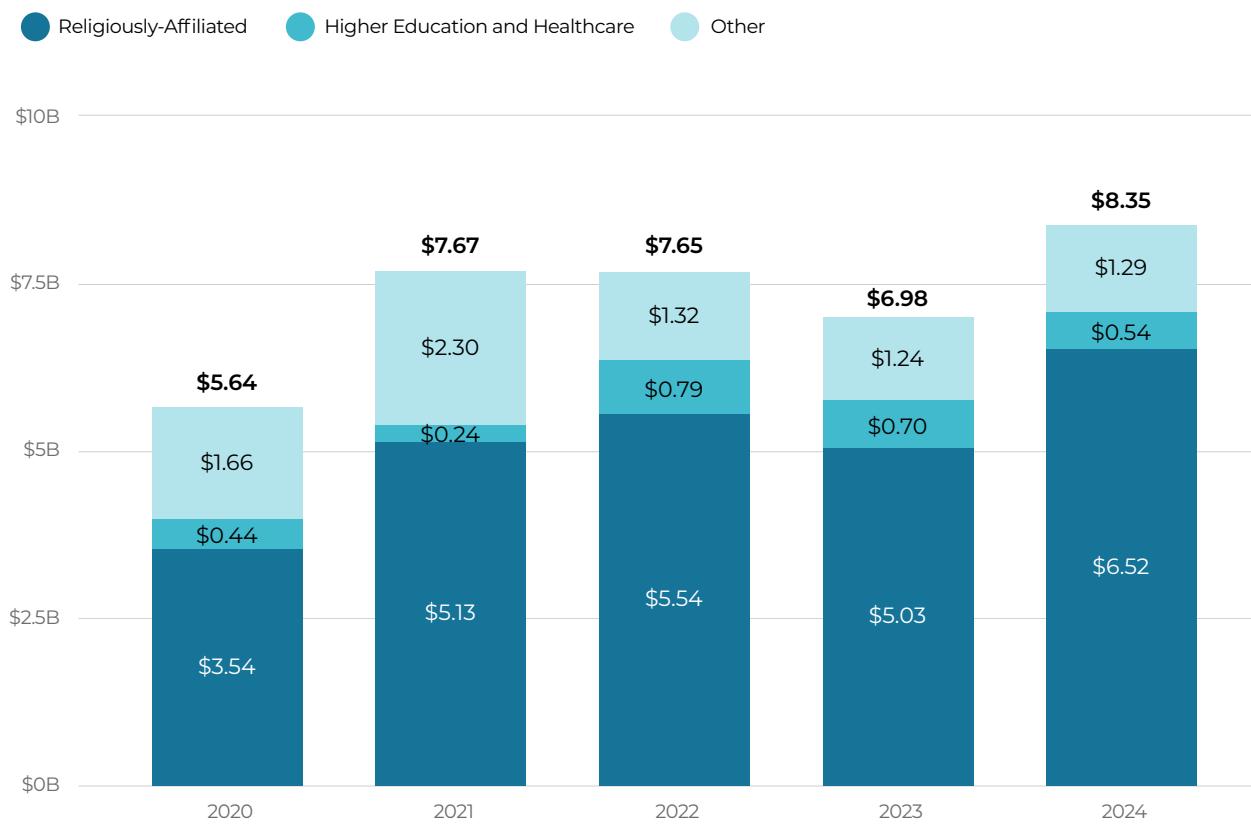
FIGURE 4.3A
Number of DAF Accounts at Single-Issue Charities, by Subtype



Single-Issue Charities | Contributions

An estimated \$8.35 billion was contributed to DAFs at single-issue charities in 2024, an increase of 19.6% from 2023. Contributions to religiously-affiliated sponsors increased from \$5.03 billion to \$6.52 billion (29.5%) from 2023 to 2024. During this same period, contributions to higher education and healthcare sponsors decreased 23.1%, and contributions to other single-issue charities grew 3.4%. The compound annual growth rate for contributions to DAFs at all single-issue charities from 2020 to 2024 was 10.3%.

FIGURE 4.3B
Value of Contributions to DAFs at Single-Issue Charities, by Subtype

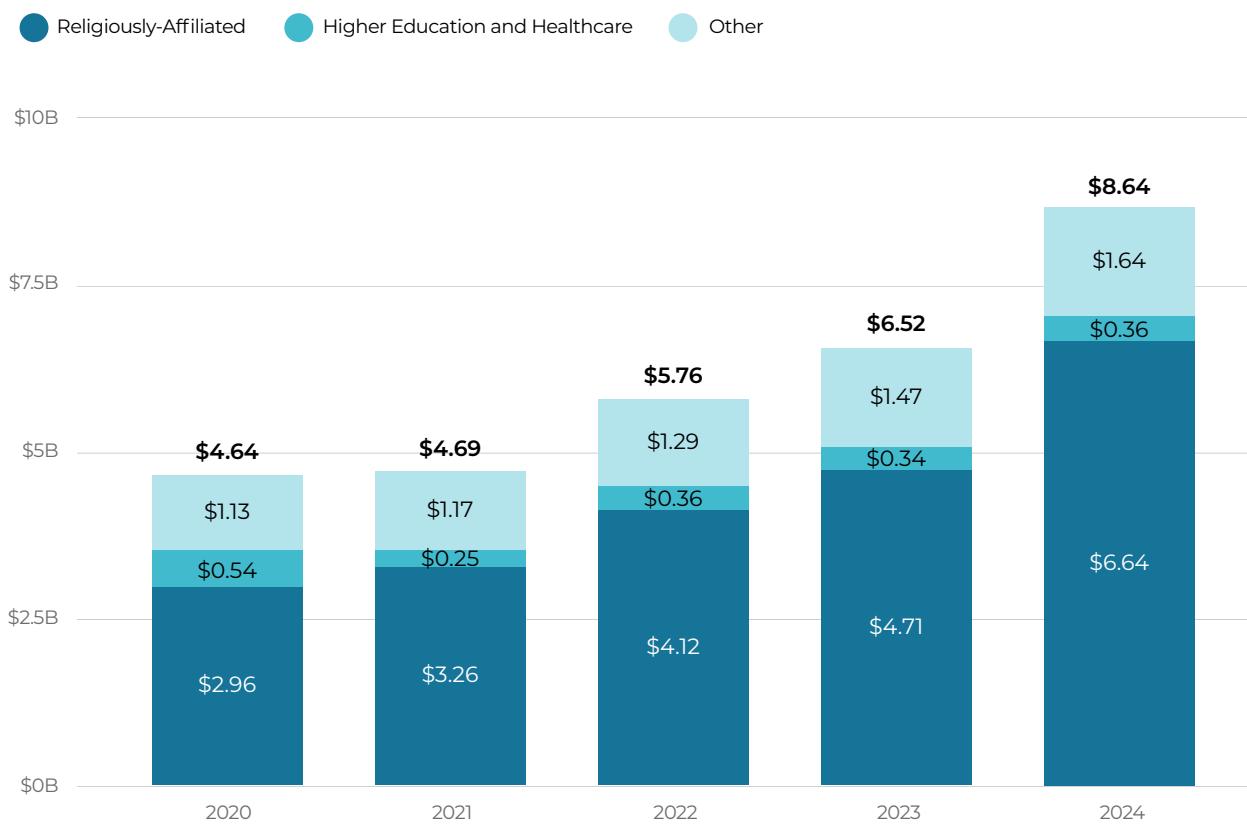


Single-Issue Charities | Grants

In 2024, DAFs at single-issue charities granted an estimated \$8.64 billion to qualified recipient organizations, an increase of 32.5% from 2023. The compound annual growth rate for grants at single-issue charities over the last five years was 16.9%. Religiously-affiliated sponsors were the main source of both the one-year increase and the five-year growth rate. Grants from religiously-affiliated sponsors increased from \$4.71 billion in 2023 to \$6.64 billion in 2024, a 40.9% increase. Higher education and healthcare sponsors increased their grantmaking during this period by 7.2% and other sponsor grants increased by 11.4%.

FIGURE 4.3C

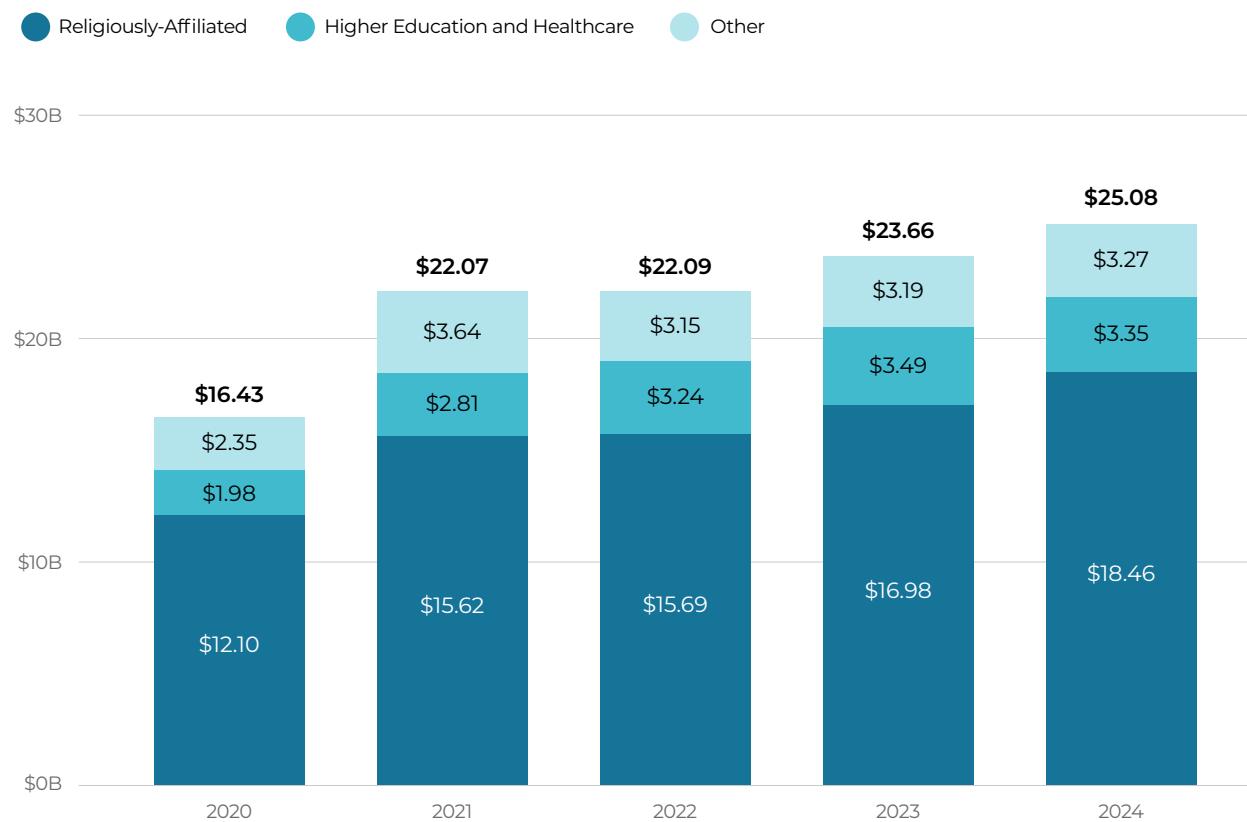
Value of Grants from DAFs at Single-Issue Charities, by Subtype (\$ in billions)



Single-Issue Charities | Assets

Total DAF assets at single-issue charities totaled an estimated \$25.08 billion in 2024, a 6.0% increase from 2023. Religiously-affiliated sponsors held the largest share of assets, at \$18.46 billion, while higher education and healthcare sponsors and the other sponsor subtype held a combined total of \$6.62 billion. Assets growth was also strongest at religiously-affiliated sponsors rising 8.8% from 2023 to 2024, compared to higher education and healthcare sponsors (-4.0%) and the other sponsors (2.4%). The compound annual growth rate for DAF assets at all single-issue charities from 2020 to 2024 was 11.2%.

FIGURE 4.3D
Assets in DAFs at Single-Issue Charities, by Subtype (\$ in billions)



Single-Issue Charities | Payout Rate

Using this report's primary calculation method, the payout rate for DAFs at all single-issue charities in 2024 was an estimated 36.5%, 7.0 percentage points higher than in 2023 (see [Table 4.3](#)). The other subtype had the highest payout rate at 51.4%, followed by religiously-affiliated sponsors at 39.1%, and higher education and healthcare sponsors at 10.4%. Since 2023, the payout rate for religiously-affiliated sponsors increased by 9.1 percentage points, while higher education and healthcare sponsors remained the same, and the other sponsor subtype increased 4.7 percentage points.

FIGURE 4.3E
Annual Payout Rate for DAFs at Single-Issue Charities, by Subtype



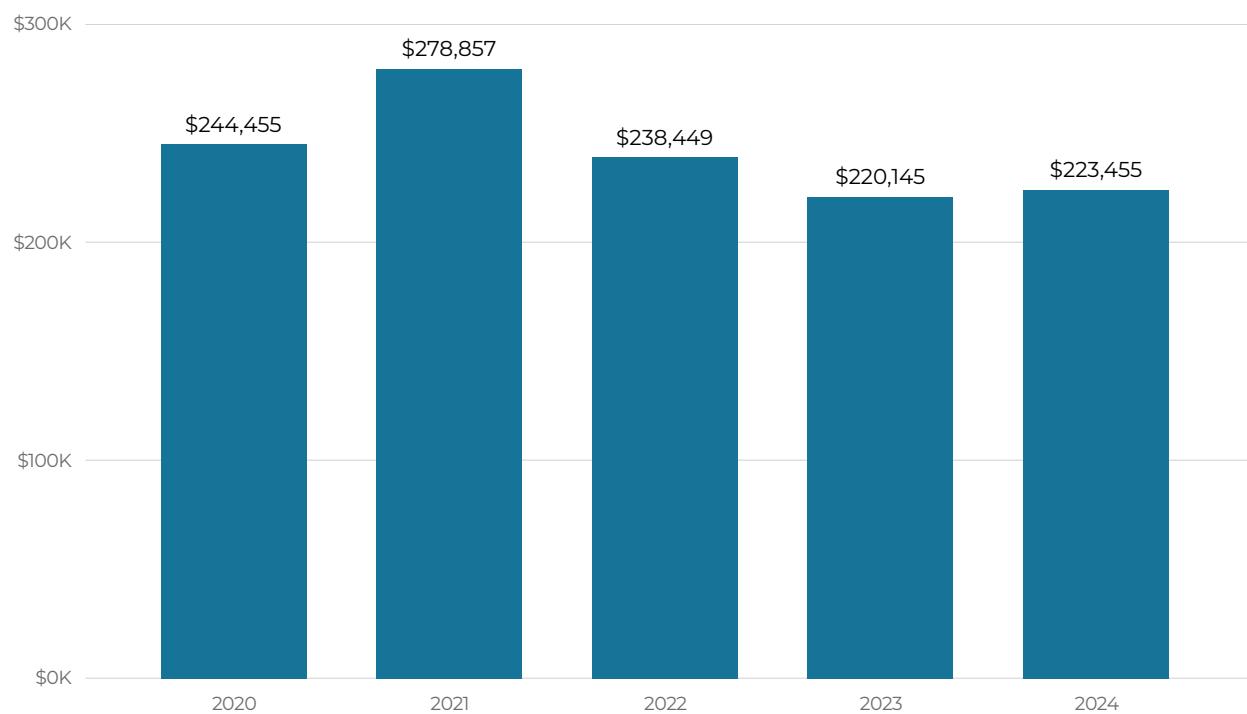
Note: Metrics are rounded for presentation; values and percentage changes may not sum precisely due to rounding.

Single-Issue Charities | Account Size

The average size of a DAF account at a single-issue charity in 2024 was an estimated \$223,455. This represents an increase of 1.5% from 2023. Data for the average size of a DAF account at the single-issue charity subtypes is included in the [Technical Appendix](#). The compound annual growth rate for the average account size at single-issue charities from 2020 to 2024 was -2.2%. It is important to note that a small number of very large accounts can disproportionately influence the average.

FIGURE 4.3F

Average DAF Account Size at Single-Issue Charities



5. Additional Materials

Section 5 includes supplemental information about report terminology as well as report-related resources.

5.1 Glossary of Terms

Compound Annual Growth Rate: The average yearly growth rate of a value over a period of time, assuming each year's growth builds on the previous year's total.

DAF Assets: Total value of fiscal year-end DAF assets.

DAF Contribution: A donation made by a donor into a DAF account.

DAF Grant: A monetary transfer from the DAF sponsor to a qualified grantee.

DAF Grantee or Recipient Organization:

A qualified organization — typically a 501(c)(3) nonprofit organization — that receives a grant from a DAF account.

DAF Sponsor: A tax-exempt organization recognized under Section 501(c)(3) of the Internal Revenue Code (IRC) that manages and administers DAF accounts, allowing individuals or organizations to establish, contribute to, and recommend grants. There are various types of DAF sponsors, including national sponsors, community foundations, and single-issue charities.

Donor Advised Fund: A charitable account, owned and controlled by a DAF sponsor, that is separately identified by a donor or donors' irrevocable contributions and allows the donor(s) to advise on how the funds are invested and distributed to qualified grantees.

Donor Advisor: A person with advisory privileges to make grant recommendations for a DAF account. This may be the original donor, additional advisors appointed by the donor, or successor advisors who receive advisory privileges after the original donor is no longer able to advise the DAF.

Payout Rate: A measure of how much money is granted from a DAF compared to how much money is available for granting. The primary payout rate calculation method used in this report divides the current year's aggregate DAF grants by the previous year-end DAF assets.

Private Foundation: A tax-exempt organization recognized under Section 501(c)(3) of the IRC, typically funded by a single major source, whose primary purpose is to distribute money to other 501(c)(3) nonprofit organizations rather than to operate its own charitable programs.

5.2 Access to Technical Appendix

Refer to the [Technical Appendix](#) for supplementary materials as well as additional information on data sources, cleaning procedures, and analytic methods used in the report.

5.3 References

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5.4 Suggested Report Citation

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About the DAF Research Collaborative

The Donor Advised Fund Research Collaborative (DAFRC) conducts empirical research that enhances the public understanding of DAFs. The DAFRC was co-founded in 2018 by Dr. H. Daniel Heist at Brigham Young University and Dr. Danielle Vance-McMullen at DePaul University. The DAFRC partners with academic scholars, industry experts, and philanthropic practitioners to serve as the leader of varied and extensive DAF research. Some of the DAFRC's best-known projects include the National Study on DAFs (a three-part report series covering DAF accounts, managers, and donors) and research about how fundraisers adjust their strategies for DAF donors.



H. Daniel Heist, Ph.D.

Dr. H. Daniel Heist is an Assistant Professor of Nonprofit Management and Social Impact at the George W. Romney Institute for Public Service and Ethics at Brigham Young University. He researches philanthropy, charitable giving, and volunteering. His nine years of professional fundraising experience inform his research. He is a leading expert on DAF research and is a co-founder of the DAFRC.



Danielle Vance-McMullen, Ph.D.

Dr. Danielle Vance-McMullen is an Associate Professor of Public Policy and Nonprofit Management at DePaul University. She uses big data and behavioral experiments to research donor behavior and nonprofit competition in new charitable giving contexts. She is a co-founder of the DAFRC.



Jeff Williams, Ed.D.

Dr. Jeff Williams is the Director of Consulting Services at the Dorothy A. Johnson Center for Philanthropy at Grand Valley State University. With expertise in operations, strategy, data analytics, and public policy, he is passionate about connecting data to people to action. He oversees the consulting team's annual research agenda, as well as relationships with partner organizations and communities.



Genevieve G. Shaker, Ph.D.

Dr. Genevieve G. Shaker is a Professor of Philanthropic Studies and the Donald A. Campbell Chair in Fundraising Leadership at the Indiana University Lilly Family School of Philanthropy. Her experience as a university advancement officer informs her research on fundraising and fundraisers, philanthropy education, and higher education philanthropy.



Rachel M. Sumson, MPA

Rachel M. Sumson is the founder of ImpactWise LLC. She has experience as a philanthropic consultant and associate researcher, and is particularly drawn to research with practical applications. Her work spans a range of topics, including DAFs, fundraising, and social impacts.

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